

**16-16-1102 Effect of dissociation as member.**

(1) Upon a member's dissociation:

- (a) subject to Section 16-16-1103, the person has no further rights as a member; and
- (b) subject to Section 16-16-1103 and Part 16, Conversion and Merger, any financial rights owned by the person in the person's capacity as a member immediately before dissociation are owned by the person as a transferee.

(2) A person's dissociation as a member does not of itself discharge the person from any debt, obligation, or liability to the limited cooperative association which the person incurred under the organic rules, by contract, or by other means while a member.

Enacted by Chapter 363, 2008 General Session